

ASPIRA, Inc. of New Jersey
Board Meeting
June 4, 1992

Attendance

Carlos Alma
Dennis Alvarado
Betty Ayala-McGovern
Gene Calderon
Elvin Crespo
Sam Delgado
Elsa Nunez-Wormack
Walter Oliveras
Richard Ramirez
Margaret Rosario-Rivera
Evelyn Seda Lequerica
Delia Sosa
Noemi Velazquez

Absent

Agustin Cruz

Staff: Hilda Rosario, Executive Director
Rosalina Melendez, Development Intern

Meeting was called to order at 6:45 p.m.

1. Waiver of Notice

All Board members indicated that they were duly notified of the meeting.

2. Approval of Minutes

Margaret Rosario-Rivera entertained a motion to approve the minutes. Elsa Nunez-Wormack moved. Evelyn Seda seconded.

3. Status of Foundation

Margaret Rosario-Rivera gave us an update on the issues concerning the Endowment Foundation.

he ~~Discussion on the lease of Covenant House, the need to file a 2023. definition of the Foundation During the conversation~~ *She indicated that she had spoken to Roger March regarding our*
~~explained the need to clearly define the Foundation.~~
Various questions concerning the Endowment Foundation were addressed. What we want the Foundation to do? Are we a non-profit or for profit?

Elsa Nunez-Wormack suggested for the board to draft a letter during the retreat addressing the above questions and submit the letter to the auditors, ~~Rodgers & Martin~~ ^{and attorney}

^{March & Gullman} members of the (C. Alma, E. Crespo, H. Rivera)
The auditors and ~~the~~ board will get together to review the by-laws of The Endowment Foundation. The tax exempt ~~statute~~ ^{status} of the Endowment Foundation will be determine them.

It was brought to ASPIRA's attention that ~~the~~ Covenant House ~~are~~ ^{is} leaving. Roberto Del Rios and Elvin met with ~~the~~ Covenant House to ~~make an offer~~ ^{renew} their ^{house}. The following offer was made \$3,500 a month, pay no taxes, and 25% utilities.

After much discussion the following was determined \$3,750 a month, 25% utilities, no taxes.

The following information ^{was} ~~was~~ reported by Margaret Rivera Rosario, ^{on building renovations} ~~main~~ ^{main} ~~tenance~~ ^{tenance}.

- Major Expensives; - Air Condition ^{1st} floor. Estimate off \$1,800.
- Fencing structure in the back, gates in the front. \$7,000-9,000.
- The window in the front needs to be repair.
- Elevator, infractions, \$11,000-Re-inspection.

4. Budget

Elvin Crespo ^{reported} ~~reports~~ on the budget. ^{By next year we will have a better indication of expenses.}
It appears that with the new arrangement with Covenant House there will be a \$25,000 lost ^{per} ~~year~~ ^{year end}.

Carlos Alma motion to except the budget. Sam Delgado seconded.

5. Old Business

None

6. New Business

^{Need to explore the}
The possibilities of renting storage space in the basement. Also, utilizing space on the 2nd floor. Requested that ^{they} ~~they~~ ^{be} ~~be~~ ^{be} coordinated by a board member ^{working with Roberto Del Rios}. Carlos Alma made a motion to close the meeting. Elsa Nunez-Wormack seconded.

The Endowment Foundation meeting ended at 7:55p.m.